

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBs0114/P1dn
ARG:eev:ev

September 18, 2013

ATTN: Nathan Schacht

Please review the attached draft carefully to ensure that it is consistent with your intent.

The creation of s. 551.202 (13) (ar) will have the effect of adding certified investors to the exclusions in s. 551.202 (14) and (24). Is this consistent with your intent? Also, the new exemptions in created ss. 551.202 (14m) and (24m) only exclude certified investors, not accredited investors or institutional investors. Please advise if this is not consistent with your intent.

Created s. 551.605 (3) (bm) 3. is based on the instructions provided, but it is unclear to me when subd. 3. would ever be applicable. To the extent it is intended to override any requirement in s. 180.1620, I do not believe it would do so.

Please let me know if you would like any changes made to the attached draft or if you have any questions. If the attached draft meets with your approval, let me know and I will convert it to an introducible “/1” draft.

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